

Congressman Childers Votes to Keep Estate Tax at Current Level, Help North Mississippi Families and Businesses Save Money

December 3, 2009

Washington, DC – Today, Congressman Travis Childers (MS-01) joined a majority of his colleagues in passing legislation to permanently extend the current estate tax exemption amount and maximum rate. The Permanent Estate Tax Relief for Families, Farmers, and Small Business Act will keep the tax at its current exemption level – \$3.5 million for individuals and \$7 million for married couples – and maintain the maximum 45% rate. Childers introduced a bill earlier this year to reduce the estate tax rate by 5% and increase the exclusion amount by \$500,000.

“Under today’s economic conditions, keeping estate tax rates low and providing sufficient exemptions will help ensure that hard-working families and small businesses are able to make ends meet,” said Childers. “Today’s measure represents an important first step in preventing rates from increasing and exemption amounts from decreasing. It will protect families from losing valuable assets following the death of a loved one, and will help people and businesses save money during difficult economic times.

“Without this fix, the exemption amount would be much lower by 2011 and the rate would increase by 10%. This is responsible legislation that will allow people to plan their estates without worrying about unpredictable costs. I was proud to introduce legislation earlier this year to reduce the estate tax rate and increase exemption amounts, and I’ll continue to work towards this objective.”

Without this legislation, the estate tax is scheduled to yield a much lower exemption amount (\$1 million) in 2011 and a much higher maximum tax rate (55%). Extending the 2009 levels means that 99.75% of all estates will not be subject to the estate tax, or only 25 out of every 10,000 estates would have an estate tax liability.

*A pro-gun, pro-life Mississippian, Congressman Travis Childers (D-MS) represents the First Congressional District in North Mississippi. He is a member of the fiscally conservative Blue Dog Coalition and serves on the House Agriculture and Financial Services Committee. Congressman Childers co-chairs the reestablished bipartisan Congressional Rural Caucus and was appointed to the bipartisan Second Amendment Task Force. For more information, visit [w
www.childers.house.gov](http://www.childers.house.gov)*

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